



SBA DISASTER NEWS

Federal Disaster Loans for Homeowners, Renters and Business of All Sizes

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HURRICANE CLAUDETTE TEXAS VICTIMS RECEIVE FIRST SBA DISASTER LOAN CHECKS

FT. WORTH, TX – Victims of damages caused by Hurricane Claudette occurring on July 15 – 28, 2003, today received the first disaster loan checks from the U.S. Small Business Administration (SBA) to begin repairing damages caused by the disaster.

“SBA has approved disaster loans totaling over \$500,000 to owners of property damaged by the disaster and more assistance is forthcoming,” said Raymond P. Chatham, Director for SBA Disaster Assistance.

Chatham explained the SBA makes loans available to cover the uninsured and underinsured losses to real estate, personal belongings and business property. SBA can loan up to \$200,000 to homeowners for real estate repairs or replacement. Homeowners and Renters can borrow up to \$40,000 to replace damaged or destroyed personal property such as furniture, clothing and vehicles. Businesses may borrow up to \$1.5 million to repair or replace damaged real estate, machinery, equipment, inventory, and other business assets. Interest rates are as low as 2.812 percent with payments up to 30 years.

Anyone with disaster damages should apply as soon as possible. The sooner one applies and completes an application, the sooner SBA can help begin the recovery process. **To apply for an SBA disaster loan, victims must first register with the Federal Emergency Management Agency (FEMA) by calling 1-800-621-3362.** FEMA will obtain information that will help State and Federal agencies determine the assistance needed. Those victims referred to the SBA for loan consideration can talk to an SBA Loan Officer after registering and a loan application will be mailed to them.

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For more information about the SBA Disaster Loan Programs, visit our website at www.sba.gov/disaster